

Reply form

**Review of RTS 22 on transaction data reporting under Art. 26 and
RTS 24 on order book data to be maintained under Art. 25 of MiFIR**

Responding to this paper

ESMA invites comments on all matters in the Consultation Paper and in particular on the specific questions in this reply form. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **17 January 2025**.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in this reply form.
- Please do not remove tags of the type <ESMA_QUESTION_RTS2224_1>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
- When you have drafted your responses, save the reply form according to the following convention: ESMA_RTS2224_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA_RTS2224_ABCD.

- Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at www.esma.europa.eu under the heading ‘Your input - Consultations’.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the headings 'Legal notice' and heading '[Data protection](#)'..

1. General information about respondent

Name of the company / organisation	Freetrade Limited
Activity	Investment Services
Are you representing an association?	☐
Country/Region	UK

2. Questions

Q1 Are any other adjustments needed to enable comprehensive and accurate reporting of transactions which will enter into scope of the revised Article 26(2)?

<ESMA_QUESTION_RTS2224_01>
 [TYPE YOUR TEXT HERE]
 <ESMA_QUESTION_RTS2224_01>

Q2 Does the existing divergence in the implementation of the MRMTL concept under Art. 4 and Art. 26 of MiFIR results in any practical challenges for the market participants? If so, please explain the nature of these challenges and provide examples.

<ESMA_QUESTION_RTS2224_02>
 [TYPE YOUR TEXT HERE]
 <ESMA_QUESTION_RTS2224_02>

Q3 To what extent the rules applied for the determination of the RCA and RCA_MIC are relevant for your operations? Do you agree with the potential alignment of the

RCA rules with the RCA_MIC rules for equities? Please provide details in your answer.

<ESMA_QUESTION_RTS2224_03>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_03>

Q4 Do you agree with the proposed RCA determination rule for emission allowances and CIUs other than ETFs? Please provide details in your answer.

<ESMA_QUESTION_RTS2224_04>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_04>

Q5 Do you agree with the proposed RCA determination rule for equities for which no sufficient data is available to calculate the turnover? Please provide details in your answer.

<ESMA_QUESTION_RTS2224_05>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_05>

Q6 Do you agree with the proposed RCA determination rules for the derivative contracts falling under Article 8a(2) of MiFIR? Please provide details in your answer.

<ESMA_QUESTION_RTS2224_06>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_06>

Q7 Do you agree with the proposed amendments to RCA determination rules for index derivatives and depositary receipts?

<ESMA_QUESTION_RTS2224_07>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_07>

Q8 Do you have any further comment or suggestion in relation to the inclusion of a new field to capture the effective date in transaction reports?

<ESMA_QUESTION_RTS2224_08>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_08>

Q9 Do you agree that the concept of effective date applies also to transactions in shares? If yes, should the intended settlement date be considered as the effective date? Please provide details in your answer.

<ESMA_QUESTION_RTS2224_09>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_09>

Q10 Do you agree with the inclusion of this new field according to the analysed scenario? Please specify if you see additional cases to take into consideration in the definition of this new field.

<ESMA_QUESTION_RTS2224_10>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_10>

Q11 Do you agree with the assessment that the TVTIC reporting requirement applies to all type of on venue executed transactions (e.g., negotiated trades)?

<ESMA_QUESTION_RTS2224_11>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_11>

Q12 Do you have views on how to improve the consistency of the reporting of TVTICs? Please provide your view on the proposal of making mandatory the reporting of such information in validation rules when the MIC code is provided.

<ESMA_QUESTION_RTS2224_12>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_12>

Q13 Do you have views on how to improve the consistency of the TVTIC (non-EEA TV TIC) generation process for transactions executed in non- EAA venue? Please provide your view on the proposed syntax methodology based on the already reported fields or suggest alternatives.

<ESMA_QUESTION_RTS2224_13>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_13>

Q14 Do you agree with the proposal of identifying the non-EEA TV as the primary entity responsible for the creation of the non-EEA TV TIC code and for disseminating it?

<ESMA_QUESTION_RTS2224_14>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_14>

Q15 Do you have any further comment or suggestion in relation to the definition of a new transaction identification code (TIC) for off venue transactions? Please provide your view for the proposed syntax methodology for creating the TIC based on the already reported fields, or suggest alternatives.

<ESMA_QUESTION_RTS2224_15>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_15>

Q16 Do you agree with the proposal of identifying the “market facing” firm acting as the seller as the primary entity responsible for the creation of the TIC code of off-venue transactions and for disseminating it to the other “market facing” firm acting as the buyer?

<ESMA_QUESTION_RTS2224_16>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_16>

Q17 Do you have any further comment or suggestion in relation to the inclusion of a new field (INTC identifier) to capture in detail the aggregate orders? Please provide views on the proposed methodology for defining a common syntax or suggest valuable alternatives.

<ESMA_QUESTION_RTS2224_17>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_17>

Q18 Do you agree that the executing investment firm should be responsible for generating consistently the INTC identifier?

<ESMA_QUESTION_RTS2224_18>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_18>

Q19 Do you agree with the proposal of how to report such additional field to identify and link chains in transaction reports? Please provide views on the key information to be considered for defining a common methodology for the syntax. Otherwise, please suggest alternatives for defining it and improve the linking process among chains.

<ESMA_QUESTION_RTS2224_19>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_19>

Q20 Do you agree with the proposal of identifying the entity executing transaction as the primary entity responsible for the creation of such code and for disseminating it?

<ESMA_QUESTION_RTS2224_20>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_20>

Q21 Do you agree with the proposed reference to Art. 3(3) of Benchmark Regulation to define the relevant categories of indices?

<ESMA_QUESTION_RTS2224_21>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_21>

Q22 Do you see a need to specify the ‘date by which the transaction data are to be reported’ different from the date of application of the relevant RTS 22 or have other comments with regards to the proposed timeline? If so, please specify.

<ESMA_QUESTION_RTS2224_22>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_22>

Q23 Are there any other international developments or standards agreed at Union or international level that should be considered for the purpose of the development of the RTS on transaction reporting?

<ESMA_QUESTION_RTS2224_23>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_23>

Q24 Do you agree with the proposed alignment of fields with EMIR/SFTR requirements as presented in the table above? Are there any other fields that should be aligned?

<ESMA_QUESTION_RTS2224_24>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_24>

Q25 Do you agree with the proposed approach for the alignment of reporting of the information related to direction of the transaction?

<ESMA_QUESTION_RTS2224_25>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_25>

Q26 Do you agree with the proposed approach for the alignment of reporting of the information related to price?

<ESMA_QUESTION_RTS2224_26>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_26>

Q27 Do you agree with the proposed alignment of the concept of complex trades with EMIR?

<ESMA_QUESTION_RTS2224_27>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_27>

Q28 Do you agree with adding the field 'Package transaction price' to align the reporting under MiFIR with EMIR Refit and CDE Technical Guidance?

<ESMA_QUESTION_RTS2224_28>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_28>

Q29 Do you agree with the proposed additional fields to allow for the reporting of the ISO 24165 Digital Token Identifier for DLT financial instruments and underlyings?

<ESMA_QUESTION_RTS2224_29>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_29>

Q30 Do you agree with the proposed amendments to Art.4 to extend the transmission of order agreement also to cases of acting on own account? Please detail your answer.

<ESMA_QUESTION_RTS2224_30>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_30>

Q31 Do you agree with the proposed amendments to Art.7 to include specific cases of portfolio and fund managers? Please detail your answer.

<ESMA_QUESTION_RTS2224_31>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_31>

Q32 Do you have any comments on the proposed approach to updating the 'Instrument details' section in the Annex to the RTS 22? Please flag any additional aspects that may need to be considered.

<ESMA_QUESTION_RTS2224_32>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_32>

Q33 Do you support inclusion of the new fields listed above? Please provide details in your answer.

<ESMA_QUESTION_RTS2224_33>
[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_33>

Q34 Do you agree with the amendments listed above for the existing fields? Please provide details in your answer.

<ESMA_QUESTION_RTS2224_34>

We do not agree with paragraph 127/1, which proposes to modify Annex II of Regulation 2017/590 to remove references to the United Kingdom. If the proposed amendment to RTS 22 is implemented, it would mean that firms would need to report UK individuals' passport numbers for relevant fields instead of individuals' National Insurance Numbers, which are used currently.

Any firm with a predominantly UK-national customer base that wishes to invest in European shares would face significant challenges stemming from this change. This is because it would not be normal in the UK to record customers' passport numbers, so any change would require firms to contact all UK customers to obtain their passport details. In addition, firms would need to implement new mechanisms to maintain and update passport numbers when the passports expire. This would create substantial operational difficulties.

Implementing such a requirement would impose an undue burden on retail customers and UK firms, by necessitating the collection, maintenance, and regular review of passport information for all customers.

This proposed change is also unlikely to provide any benefit in relation to the identification of investors compared with National Insurance Numbers which are used currently.

This change is likely to deter UK resident individuals from investing in European markets.

Based on the above, we propose maintaining the existing arrangements, where the National Insurance Number remains the first priority identifier for UK nationals, and introducing the passport number as a second priority identifier.

<ESMA_QUESTION_RTS2224_34>

Q35 Do you support suppressing the reporting of the field listed above? Please provide details in your answer.

<ESMA_QUESTION_RTS2224_35>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_35>

Q36 Do you agree with the proposal of including in the list of exempted transactions under Art.2(5) the disposal or selling of financial instruments ordered by a court procedure or decided by insolvency administrator in the context of a liquidation / bankruptcy / insolvency procedure?

<ESMA_QUESTION_RTS2224_36>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_36>

Q37 Do you consider that the exemption in Art.2 (5) should take into consideration also other similar instances as described? Please elaborate your answer.

<ESMA_QUESTION_RTS2224_37>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_37>

Q38 Do you agree with the assessment and the proposal of expanding the perimeter of the exempted transactions to auctions in emission allowances?

<ESMA_QUESTION_RTS2224_38>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_38>

Q39 Do you agree with the proposal of narrowing the perimeter of the exempted novations to transactions having clearing purposes?

<ESMA_QUESTION_RTS2224_39>
[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_39>

Q40 Please provide your views on the format for reporting and any challenges you foresee with the use of JSON format compared to XML. Please provide estimates of the costs, timelines of implementation and benefits (short and long term) related to potential transition to JSON.

<ESMA_QUESTION_RTS2224_40>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_40>

Q41 Should the use of transaction data to perform the calculations be feasible, what would be the costs and the benefits of using this data and discontinuing the specific reporting flows (FITRS and / or DVCAP), including in relation to the change and run costs of reporting systems, data quality assurance and other relevant aspects?

<ESMA_QUESTION_RTS2224_41>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_41>

Q42 Do you have any comments on the methodological approach outlined above?

<ESMA_QUESTION_RTS2224_42>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_42>

Q43 Do you have other comments on this potential change, e.g. on specific issues, challenges or alternatives that could be considered by ESMA in its assessment?

<ESMA_QUESTION_RTS2224_43>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_43>

Q44 Do you agree with the proposal of adopting JSON as standard and format of order book data keeping and transmission? Please justify your answer.

<ESMA_QUESTION_RTS2224_44>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_44>

Q45 Please provide your views on the format of reporting and any challenges you foresee with the use of JSON format compared to XML. Please provide estimates of the costs, timelines and benefits (short and long term) related to the potential implementation of JSON syntax.

<ESMA_QUESTION_RTS2224_45>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_45>

Q46 Do you have any comments on the proposed approach to updating the field list in the Annex to align with the proposed RTS 22 fields? Please flag any additional aspects that may need to be considered.

<ESMA_QUESTION_RTS2224_46>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_46>

Q47 Do you support inclusion of the new fields listed above?

<ESMA_QUESTION_RTS2224_47>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_RTS2224_47>

Q48 Do you agree with the amendments listed above for the existing fields?

<ESMA_QUESTION_RTS2224_48>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_48>

Q49 Do you have further suggestions to improve or streamline the other fields in RTS 24?

<ESMA_QUESTION_RTS2224_49>
[TYPE YOUR TEXT HERE]
<ESMA_QUESTION_RTS2224_49>